

INSTRUCTIONS

2001 Tax Credit Regulatory Agreement Perpetuity Projects

These Instructions accompany the 2001 Tax Credit Regulatory Agreement for projects which commit to affordability **in perpetuity**. If you have committed the project to affordability for a lesser term of years, please refer instead to the Instructions for "Term" projects. The "2001" refers to the year the project received an allocation of federal low-income housing tax credit from DHCD. If the project received an allocation of tax credit in a year other than 2001, please refer to the instructions for the appropriate year ("Perpetuity" or "Term" instructions as applicable).

The items listed below in these Instructions correspond to the numbered blanks in the **2001 Tax Credit Regulatory Agreement Sample - Perpetuity** form which can be downloaded separately at this site.

Once you have reviewed these Instructions together with the Sample, you will be ready to complete the **2001 Tax Credit Regulatory Agreement (Perpetuity)** which also is available at this site.

PLEASE CONTACT THE DHCD TAX CREDIT OFFICE FOR FURTHER INSTRUCTIONS IF ONE OR MORE OF THE FOLLOWING APPLIES TO THE PROJECT:

- 1) The project has received an allocation of federal tax credit from DHCD in more than one year.
- 2) The project has received a "building by building" (as distinguished from "project") allocation of tax credit.
- 3) The project has received an allocation of Massachusetts (state) tax credit in addition to federal tax credit.
- 4) There is a manager's or similar housing unit.
- 5) There is a ground lease.

In order to facilitate DHCD review of the 2001 Regulatory Agreement, please complete all the requested information, as shown in the Sample, and then e-mail the 2001 Regulatory Agreement to michelle.dick@state.ma.us **no later than the DHCD established due date. The correct information must be typed in all of the blanks.**

DHCD WILL ACCEPT THIS FORM ONLY - DO NOT SUBMIT A RETYPED REGULATORY AGREEMENT.

In some instances, the tax credit staff will request in writing changes to the information submitted.

After completion of this preliminary review process, DHCD requires submission of **at least two final regulatory agreements with original notarized signature**. One copy is for the DHCD project file and one is for you to record with the Registry of Deeds following DHCD execution. You may submit any number of additional signed original copies which will be returned to you following DHCD execution.

DHCD FURTHER REQUIRES FOR ITS REVIEW, BY THE DHCD ESTABLISHED DUE DATE AND PRIOR TO DHCD EXECUTION, ALL THE ACCOMPANYING DOCUMENTS AND CERTIFICATIONS LISTED IN SECTION 7 OF THE REGULATORY AGREEMENT. SOME OF THESE ARE ALSO AVAILABLE AT THIS SITE.

We strongly urge that you contact your attorney as early as possible for review of this Regulatory Agreement and all accompanying submissions.

If you have any questions, please contact the Tax Credit office at 617/727-7824 ext. 607.

INSTRUCTIONS (continued)

2001 Tax Credit Regulatory Agreement Perpetuity Projects

The following instructions correspond to the **2001 Tax Credit Regulatory Agreement Sample - Perpetuity** which can be downloaded separately. *Note: Bracketed sections of the Regulatory Agreement require specific information if the project has received a comprehensive permit. Please follow all instructions.

- (1) Leave this blank. The date of the Agreement will be filled in when DHCD signs the Agreement.
- (2) Name of the project owner.
- (3) Total number of units.
- (4) City/town in which project is located.
- (5) County in which the project is located.
- (6) Name of project.

SECTION 1

- (7) Applicable fraction, as defined in section 42(c)(1) of the Internal Revenue Code, stated in the form of a percentage.
- * (8) (For comprehensive permit projects only - Insert capital source(s).) Otherwise, insert "N.A."
- * (9) (For comprehensive permit projects only - Insert city or town.) Otherwise, insert "N.A."
- (10) Indicate whether the project is targeting tenants at fifty or sixty percent of median income for the area.
- (11) Total number of units to be occupied by low-income tenants.
- (12) Name of project owner.
- (13) Name of project.

- (14) City or town in which the project is located.
- (15) County in which project is located.
- (16) Book number. (If registered land or a ground lease, check with attorney for description.)
- (17) Page number. (If registered land or a ground lease, check with attorney for description.)

SECTION 2

- (18) County in which project is located.

SECTION 3

- (19) How Owner is organized, (e.g., “limited partnership duly organized under the laws of the Commonwealth of Massachusetts”).

SECTION 4

- (20) Percent of units to be occupied by low-income tenants (This must meet the 20/50 or 40/60 test). It must reflect the actual percentage figure which you committed to in your application.
- (21) Same as 10 above.
- (22) Same as 11 above.
- (23) Number of four-bedroom units to be occupied by low-income tenants.
- (24) Number of three-bedroom units to be occupied by low-income tenants.
- (25) Number of two-bedrooms units to be occupied by low-income tenants.
- (26) Number of one-bedroom units to be occupied by low-income tenants.
- (27) Number of studio or single room occupancy units to be occupied by low-income tenants. **NOTE: If this is a figure greater than "0", cross out the unit type which does not apply to the project.**
- (28) If applicable, percent of units to be occupied by low-income tenants whose income is 40% or less of the area median gross income (or insert “N.A.”).
- (29) If applicable, number of residential unit(s) to be occupied by a full-time residential manager or similar unit (or insert “N.A.”).

SECTION 9

- (30) Dollar amount of final tax credit allocation, or if not yet determined by DHCD (see Section 9(b)), insert "not applicable".

SECTION 10

- (31) Name and address of owner.

- (32) Name of owner contact.

SIGNATURE

- (33) Name of owner

- (34) Signature of authorized representative of owner.

- (35) Type the name of the authorized owner representative.

- (36) Title of authorized owner representative (include reference to corporate general partner or other entity, if applicable).

- (37) Leave this section blank. This is for the signature of the authorized representative of DHCD.

NOTARIZED FORM

- (38) Name of county.

- (39) Date.

- (40) Authorized owner representative.

- (41) Title of owner representative (include reference to corporate general partner or other entity, if applicable).

- (42) Owner.

- (43) Owner.

- (44) Signature of notary public.

(45) Leave this section blank. To be completed by DHCD.

EXHIBIT A

Attach legal property description for recording purposes.